GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6220
ANSWERED ON:06.05.2005
UNIT TRUST OF INDIA
Aaron Rashid Shri J.M.

Will the Minister of FINANCE be pleased to state:

(a)whether the Unit Trust of India (UTI) has terminated Monthly Income Plan-2000 (second) scheme w.e.f. 31st March,2005;

(b)if so,the details thereof alongwith the reasons therefor;

(c)whether UTI has not returned the principal amount to its policy holders even after the termination of the scheme; and

(d)if so, the steps taken by the Government to return the principal amount with interest on the delayed payment to its unit holders?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) & (b) Yes, Sir. Monthly Income Plan 2000(11) was launched in June 2000 as a scheme where the dividend is reset annually and the capital is assured at maturity. The scheme was terminated on maturity on 31st March,2005.

(c) Specified Undertaking of Unit Trust of India (SUUTI) has informed that the principal amount has been refunded to the unit holders of MIP 2000 (II) and there was no delay in payment of maturity proceeds to the unit holders of the scheme.

(d) Does not arise.